BioVenture eLab Biomedical Business Challenge

OVERVIEW

The BioVenture eLab Biomedical Business Plan Challenge is a 10-week intensive program that prepares teams to develop specific founding skills. The program brings together a network of resources, including serial entrepreneurs, venture capitalists, corporate executives and attorneys. Eligible teams can apply and must submit an Executive Summary by Friday, March 1st, 2019. No late submissions will be considered. Up to five teams will be selected to participate in the intensive 10-week business plan challenge. Select teams will be selected to move onto the final challenge in May and be eligible to win prizes.

The 10-week challenge will be comprised of weekly or bi-weekly meetings and milestone assignments to complete. Each week will focus on a different section of your business plan such as regulatory issues, insurance, key stakeholders, cost structure, pricing, distribution, etc. Teams will be expected to conduct extensive outreach throughout the 10-week period to gain feedback on the business’s offerings. During the 10-week period, teams will meet with a select group of accomplished entrepreneurs, investors, and biopharma executives. Meetings will consist of feedback/mentorship on each team’s business plans.

PART I: ELIGIBILITY

Acceptable business plans for consideration must be directly focused on the biotech, healthcare, and life sciences space.

Idea/technology:

Each team may enter one idea.

Teams seeking to commercialize university-owned intellectual property (IP) must contact the Cornell Center for Technology Licensing, prior to submitting an application. In general, if the technology was developed under a research grant, or if University resources and/or facilities (e.g., a laboratory) were used in the development of the technology, you will require a license from the University. Please consult the licensing office for further guidance and assistance. Preference will be given to teams using Cornell IP.

Team composition:

Each team must have at least one individual currently affiliated with WCM. Teams must have a minimum number of two people, and a current Weill Cornell Medicine connection.

Email Applications to: jaa4005@med.cornell.edu & cod2006@med.cornell.edu
Teams are encouraged to seek the involvement of WCM faculty, alumni, post-docs, researchers, staff, students from other schools, and people from outside the WCM community. All team members must be full-fledged members of the team.

By submitting a business plan, you represent and warrant to the WCM Biomedical Business Challenge that you have all right, title and/or interest in the business plan submitted and the information it contains is accurate and complete, and that by submitting the document to the Challenge you are not and will not be violating any contract or third party rights including any patent, copyright, trade secret, proprietary or confidential information, trademark, publicity or privacy right.

The Judging Panel and Organizational Committee reserves the right to disqualify any entry that in its reasonable judgment violates the letter or the spirit of the Challenge guidelines, processes and rules. The decisions of the Judging Panel are final and binding.

Event Participation:

At least one WCM affiliate on the team must attend each mentoring event related to the Challenge.

Submissions:

A member of the team with the affiliation to WCM must make the submission.

Teams must disclose funding received at time of registration:

- Teams must not have accepted any institutional funding for their entry (i.e. the team cannot have sold equity to anyone outside the team)
- Teams must not have accepted any non-institutional funding in excess of $150,000. Non-institutional funding includes contests, grants, friends and family, bank loans, etc. where there is no equity ownership associated with the funding.
- There are forms of funding that may fall into a gray area. In these cases, the Organizing Committee will deliberate on the eligibility and communicate the decision to the team. The decision of the Organizing Committee on the eligibility of the entrant is final and cannot be appealed.
  - The Organizing Committee reserves the right to disqualify any entry.

*Prize:

- Prizes will be awarded to the winning team. The prize from WCM is subject to the eligibility criteria. The prize recipient(s) will be determined by the Judging Panel.
- Prize money must be used as seed financing to grow and build value around the NewCo and for no other purpose.

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• The recipients of the prize money will be responsible for the tax implications of their winnings.
• Prize money will be granted in full amount to a registered business entity if, and only if, all of the following conditions are met:
  ▪ Team's business entity has a Federal Tax Identification Number (also known as an Employer ID Number) by 60 days after the final Challenge event date.
  ▪ All members of the team have agreed in writing to granting the full amount of the prize money to the registered business entity. We strongly recommend that teams seek legal consultation prior to signing such an agreement.
• WCM faculty are not eligible for prize money; the payment they receive is granted to the NewCo. However, they can participate on teams.

Note that prize payments are treated as income by WCM and the IRS, regardless of whether the payment is made to an individual or a company.
PART II: BUSINESS PLAN INFORMATION:

NAME OF COMPANY/BUSINESS/TEAM:


PLEASE LIST NAME, AFFILIATION AND CONTACT OF EACH TEAM MEMBER WHO PLANS TO PARTICIPATE IN THE CHALLENGE.

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<th>Team member full name</th>
<th>Current affiliation</th>
<th>WCM affiliation</th>
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WHY ARE THE TEAM MEMBERS LISTED ABOVE THE RIGHT ONES TO BE WORKING ON THIS PROJECT?


IS AT LEAST ONE MEMBER OF YOUR TEAM A CURRENTLY AFFILIATED WITH WCM?  Y/N

HAS IP BEEN FILED? Y/N

DOES YOUR IP BELONG TO WCM? Y/N

IF NO, WHO DOES THE IP BELONG TO? _________________________________

HAVE YOU INCORPORATED? Y/N

HAVE YOU LICENSED YOUR TECHNOLOGY? Y/N/NA
4. HAS YOUR TEAM RECEIVED ANY FUNDING? IF YES, PLEASE LIST AMOUNT AND SOURCES OF FUNDING

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<th>Amount ($)</th>
<th>Source of funding</th>
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DESCRIPTION OF CORE TECHNOLOGY AND THE UNMET NEED IT IS ADDRESSING (150 WORDS OR LESS):


LINK TO BUSINESS/TEAM WEBSITE IF APPLICABLE:


DESIGNATE THE PERSONS/ENTITY THAT WILL RECEIVE ANY PRIZE MONEY:


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PART III: EXECUTIVE SUMMARY

To be considered for the business plan challenge, each team must submit a formal business plan by **FRIDAY, MARCH 1ST, 2019**. The Executive Summary must be **MAXIMUM OF THREE** pages long (Microsoft Word, single space including figures) and cover the following components:

1. **Problem and solution**: What problem you are trying to solve? What is your solution to the problem?
2. **Team information**: Provide a brief description of the core team, backgrounds, and any mentors/advisors working with your team.
3. **Market Analysis**: Provide an overview of your target market and size. Explain concisely who your target customers are.
4. **Competitive analysis**: Identify and describe key competitors, strengths and weaknesses of competition, indirect competition, and barriers to entry. Why and how does your business differ from competitors currently in the space?
5. **Design and delivery**: Describe your company’s go-to-market strategy. How will your company execute this strategy and bring your product to market? If applicable, will your company work with insurance providers? If necessary, how will your pre-clinical or clinical trials be structured? Be specific.
6. **Financial information and business model**: Describe how your company is funded, any funding that has been received, how your company will generate revenue, and a financial snapshot of current financial state. Describe potential partners and acquirers of your company.
7. **Describe what the company hopes to gain from the program:**